EXHIBIT 19
From: Dan Lipton  
To: Amit Vijayvergiya  
Subject: RE: HSBC Sentry Operational DD

Do we know any of the other client of BLM's auditors? Or how big they are? I remember we called over there a while ago.

Daniel Lipton  
Chief Financial Officer  
Fairfield Greenwich Group  
(w) 212-991-5265  
(f) 212-319-0450  
dlpton@fggus.com  
www.fggus.com

From: Amit Vijayvergiya  
Sent: Wednesday, August 20, 2008 5:06 PM  
To: Mimi Pagsibigan; Lourdes Barreneche  
Cc: LourdesTeam; Disha Attavar; Sentry Team; Dan Lipton; Laurie Mulcahey; Matthew Hooper  
Subject: RE: HSBC Sentry Operational DD

I spoke with just now and reiterated that we welcome him to join the meeting tomorrow during which we'll primarily focus on an investment/performance review of the Fund. We talked about some of his main concerns from an operational perspective, summarized below:

- a detailed explanation of the commissions paid to BLM and how we account for it in our financial statements  
- how BLM settles trades, how he reconciles trades
- wants to see BLM's audited financial statements

- wants to understand the extent of BLM's involvement in the SSC, both operationally and economically

- counterparty credit risk

- processes and controls to segregate assets and proportionately allocate assets

- wants company biography and detail on BLM's auditors, F&H — who are their largest clients? how many accountants work there? Is F&H certified? etc.

He indicated that he will save his operational DD questions for our subsequent meeting in Sep (Mimi and Eileen are coordinating a date/time — and Gord and I will be in NYC for this) and that his participation tomorrow would be more to gather background information on the SSC strategy mechanics and performance rather than conduct op DD.

I offered to send him the following documents in advance of our Sep meeting (targeting by this Fri) in order to assist him to get started writing his report.

1. BLM's audited financial for past three years

2. D&B report

3. initial responses to the 'Operational Controls' section of his DDQ (we'll complete this based on knowledge we have now, recognizing that we hope to have gaps filled once we complete our own op DD of BLM)

4. Sentry's audited financial statements for past three years

He asked again if we could arrange for him to visit Bernie (they apparently have more than $47MM invested in Sentry — do we know how much exactly?). I described that we have a good knowledge of BLM's business gathered over almost two decades of dealing with that firm, and that I hope we could answer all his questions. If some remained, we'd be happy to look into it further — but that FGG had only taken one client (our largest client with ~$500MM invested) to visit BLM in recent years.

Disha, can you please work with Laurie to prepare a tabbed binder for each of the HSBC analysts attending tomorrow — to include:

1. tear sheet

2. pitchbook

3. last three monthly commentaries

4. last three semi-annual letters

5. spread to T-Bill analysis

6. additional graphs (the ones we send to clients who have signed an
NDA)

7. returns based client risk report
8. positions based risk report
9. implementation cycles graphs including data table (2006 and 2007)

Matt, Gord: can we please do a dry-run of the webex/video conference an hour before the meeting to make sure the connection with NYC is smooth?

Regards,

Amit

From: Mimi Pagsibigan
Sent: Wednesday, August 20, 2008 2:44 PM
To: Amit Vijayvergiya; Lourdes Barreneche
Cc: LourdesTeam; Dieha Attavar
Subject: RE: HSBC Sentry Operational DD
Importance: High

Dear Amit and Lourdes,

I followed up with [REDACTED] today to confirm the names of the analysts who are attending tomorrow. She said it will be [REDACTED] and [REDACTED]. I told her that what we had arranged for tomorrow is the annual investment review and that the operational DD is still being arranged potentially for late Sept or first week of Oct. [REDACTED] was ok and requested that we revert back on the time Amit will be available.

However, [REDACTED] called me immediately after to expressed his concerns "about the lack of transparency in the fund." He said that it "appears unacceptable" that the ODD will be held in late Sept or early Oct. He also said that he will be speaking with the senior investment guys at HSBC regarding his concern. He said he is not even supposed to have a meeting with Amit as his request is for a meeting with Madoff. He is frustrated that he had asked for certain information on the fund and had to send it twice and yet to date he still do not have the information.

Please advise if you would like me to arrange a conference call with
as he sounds really upset.

Kind regards,

Mimi

From: Mimi Pagsibigan
Sent: Wednesday, August 20, 2008 9:33 AM
To: Amit Vijayvergiya
Cc: Disha Attavar; Lourdes Barreneche; LourdesTeam
Subject: RE: HSBC Sentry Operational DD

Dear Amit,

Would you like us to coordinate the Operational DD meeting with [REDACTED] and/or [REDACTED]? If so, please provide us with the specific dates you plan to be in NY in late Sept or early October and your preferred time/schedule for this meeting.

Best regards,

Mimi

From: Amit Vijayvergiya
Sent: Monday, August 18, 2008 8:17 PM
To: Lourdes Barreneche; Matthew C. Brown; Maria Teresa Pulido; Mami Hidaka
Cc: Lauren Ross; Richard Landsberger; LB Team; Sentry Team; Jeffrey Tucker
Subject: RE: RE: HSBC Sentry Meeting

Lourdes and I are coordinating two sets of meetings with HSBC. The first meeting will take place on Aug 21 and will primarily focus on investment strategy, transparency and the Sentry Model, risk analytics and performance attribution. We will also present an analysis of the Fund's performance and trading activity in the current environment. The second meeting will be focused on an operational DD of BLM and will be attended by [REDACTED] HSBC's [REDACTED] based in NYC. [REDACTED] has provided us with a list of his questions on the Fund and on BLM – we have responses to many of these questions already and we will apply best efforts to acquire most of the rest from BLM over the next few weeks. We're comparing calendars with [REDACTED] at the moment and it appears that the earliest we may be able to schedule this meeting will be late Sep/first week of October (ie. after the FGG European road show Sep 15 – 26). We'll keep everyone posted.

Regards,
From: Lourdes Barreneche  
Sent: Monday, August 18, 2008 4:02 PM  
To: Matthew C. Brown; Amit Vijayvergiya; Maria Teresa Pulido; Mami Hidaka  
Cc: Lauren Ross; Richard Landsberger; LB Team  
Subject: RE: HSBC Sentry Meeting  

The upcoming meeting on Thursday Aug 21 with HSBC at our office is their annual review on the fund given HSBC's existing holdings in Sentry. We are coordinating this at their request and are expecting a team of analysts (names to be confirmed shortly) who report to [redacted] to conduct this review. The HSBC NY office coordinator confirmed to us that [redacted] is aware of this meeting.  

Amit will attend via conference call and Dan will be present at the meeting. HSBC had been ok with this format in the past when Amit could not physically be in NY.  

Matt, please feel free to speak to [redacted] in advance of this meeting and let us know if we can be of any help.  

Thanks,  
Lourdes  

From: Matthew C. Brown  
Sent: Sat Aug 16 16:26:54 2008  
To: Amit Vijayvergiya; Lourdes Barreneche; Maria Teresa Pulido; Mami Hidaka  
Cc: Lauren Ross; Richard Landsberger  
Subject: HSBC Sentry Meeting  

Regarding the upcoming Sentry meeting, I think someone should double check with [redacted] that the scheduled Sentry due dil meeting is being held at his request and with the right people. He mentioned to both Amit and me that he wanted to conduct "serious" due dil on Sentry and if this current HSBC meeting is just their annual check up it could be a missed opportunity. I'm happy to call [redacted] of Lourdes can, but lets just make sure we aren't missing an opportunity for Peter to attend or invite to key hsbc people.  

Regarding the overall HSBC progress [redacted] has gone radio silent.
I'm going to send her another email and if not successful, let's come up with plan B together. I'm very concerned that HSBC US has been firing people and she's probably focused on things directly relating to keeping her job. Also the FOF performance is sadly not helping our cause – they get our numbers.

Thanks,
Matt

Matthew C. Brown
Partner
Fairfield Greenwich Group
55 East 52nd Street / 33 Floor
New York, NY 10055
+1 212 319 6060 (T)
+1 917 603 0800 (M)
matt@fggus.com <mailto:matt@fggus.com>
www.fggus.com <http://www.fggus.com>

This e-mail message, including any attachments, is intended only for the persons to whom it is addressed, and may contain confidential information. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any use, distribution, modification, copying or disclosure by any other person is strictly prohibited. If you have received this message in error please notify the sender by return e-mail and delete this message from your computer. Any data or views contained herein is based upon information available to us at this date, and is subject to change without notice, and is not warranted as to completeness or accuracy by Fairfield Greenwich Group (FGG). Any comments or statements made herein do not necessarily reflect those of FGG.
EXHIBIT 20
Private and Confidential
Fairfield Greenwich Advisors, L.L.C.
Attn. Mr D. Lipton
919 Third Avenue
New York, N.Y. 10022
United States of America

March 15, 2005

Reference: FG-0000-brf-42041705

Subject: Fairfield Sentry Ltd.

Dear Mr. Lipton,

In our previous conference calls, we have informed you about the fact that PwC Bermuda had a meeting in December 2004 with Bernard L. Madoff Investments Securities LLC (hereafter 'BLM') in order to obtain and/or update PwC's understanding of the procedures in place at BLM. PwC Bermuda has shared with PwC Rotterdam their procedures program, notes of meetings and conclusions for the purpose of our audit of Fairfield Sentry Limited.

We are pleased to share this information with you and provide you with a brief summary of the procedures performed by PwC Bermuda and conclusions for your information purposes only. This summary is attached in Appendix 1.

The procedures performed by PwC Bermuda were only directed towards obtaining an understanding of certain procedures and organisation aspects of BLM for the purpose of gaining comfort thereon for the audits by several PwC offices of a number of funds having moneys managed by BLM. One of these funds is Fairfield Sentry Ltd. audited by PwC Rotterdam. Therefore, the procedures performed are not directed to the providing of assurance in respect of internal control, nor to the detection of fraud, errors or illegal acts. The procedures performed do not constitute an audit nor an investigation of the internal controls of at BLM. The procedures consisted of gathering factual information through an
Fairfield Sentry Limited  
March 15, 2005  

interview with Mr Madoff (hereafter ‘BM’). No testing of controls and procedures was performed.  

This memo has been prepared solely for the use of the management of Fairfield Sentry Limited and may not be distributed to any other party. As a consequence we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come.  

Should you have any questions, please do not hesitate to contact [redacted] from our Rotterdam office.  

Yours faithfully,
Appendix 1- Summary of procedures performed at BLM

By means of an interview with BM, the following controls and procedures were discussed in order to obtain a better understanding of the internal control framework at BLM.

1) Investment Advisory (Front office) function
   a) Segregation of the advisory/front office function from the broker, accounting and custodial departments;
   b) Trading process for the strategy;
   c) Security over the trading terminals and/or the rooms from which the traders operate;
   d) Controls in place to ensure that trading levels are maintained within those prescribed in the broker agreement (i.e. the controls to ensure cash accounts are not margined);
   e) Reporting to clients (copies of trade confirmations and blotters and what level of reports summarising investment transactions, receipts and disbursements, asset holdings, and income are provided on regular basis to the client).
   f) Inquire about grouping or bunching of orders and the procedures for the Advisor authorising the order size for our clients, the Advisor’s procedures for monitoring the allocation of bunched trades, and the monitoring in place at the trading department for ensuring accurate allocation of bunched orders.
   g) Monitoring of Advisory of the results of the Fund against expectations (roles and responsibilities).
   h) Procedures in respect of review by the Advisor if own trading records match with the broker-generated listing of daily trades (P&S), and monthly activity statements.
   i) Procedures in respect of reconciliation by the Advisor of open trade equity, cash and total fund equity to broker trade confirmations on a regular basis;
   j) Procedures in respect of errors relating to the above matching and reconciling being resolved on a timely basis;
   k) Procedures (and activity) regarding stock lending (if any is allowed on the Fund’s account);
2) Brokerage function
   a) Procedures in respect of maintaining brokerage accounts in line with the
      customer/margin account agreement;
   b) Controls in place to ensure trading orders accepted are in line with the account type
      held by the Fund;
   c) Procedures in respect of pledging activities (that would require consideration under
      FAS 140)

3) Custodian function
   a) What entity acts as custodian within Madoff's group of companies;
   b) Are there any other sub-custodial or clearing arrangements;
   c) Segregation of the custodian function from the Advisory and Brokerage functions,
      (both physically and through access);
   d) Frequency of reconciliations (daily, weekly) performed with the sub-custodian;
      taking inventory of securities and subsequent reconciliation to stock and treasury
      holdings and reconciliation of activity reports to records maintained by depositories
      and subcustodians;
   e) Follow-up procedures for exception reports;
   f) Any liens or rights over the custody of the fund's assets;

4) Role of the Internal Audit function

5) Monitoring of fraud risk

6) Regulatory matters

7) Other
   a) Organisation background
   b) SOX
   c) Role of BM in industry Committees

Confidential Treatment Requested by Fairfield Greenwich Limited
Facts gathered through the interview

For a number of procedures no changes as to prior years were noted. A number of controls and reconciliations are performed electronically and on a daily basis. The trading process for the strategy "split strike conversion" is also initiated by the system without trader intervention. Trades are bunched and allocated to the accounts on a pro rata basis. In addition business continuity was addressed and PwC was informed of the various measures taken in order to safeguard the continuity (such as other sites in Queens and additional capacity in the London office). Trading levels have also been programmed.

Performance is reviewed by BLM Advisory by analyzing the programmed trading strategy and thereby reviewing the correlative factors. Management can require adjustments and will be responsible for such adjustments. PwC was informed that there is no stock lending or pledging activity.

The US regulated broker-dealer of BLM is acting as the custodian. There are agreements with other US custodians. PwC was informed that generally exceptions are resolved before settlement.

PwC was informed that there is an Internal Audit department that does periodic reviews of systems and reconciliation processes. There is frequent reporting to BM as well as to the audit committees of BLM.

Risk of fraud is being scrutinized closely. Monitoring of communications has been in place as well as blocking of outgoing email and messaging for traders.

PwC was informed that there have not been any regulatory matters impacting BLM. From a compliance point of view it has also been noted that BM has a seat in the Federal Reserve's Rate Committee and the SEC Advisory Committee on Market Information, Division of Market Regulation.

PwC was informed that SOX is not applicable to BLM.

For 2004 a standard clean letter of internal control was issued by BLM's auditors. PwC has received a copy of this letter. For 2004, according to BM a clean SEC Rule 17a report was issued in December 2004. PwC has not yet received a copy of this report.
EXHIBIT 21
From: Amit Vijayvergiya [amit@fgus.com]
Sent: Thursday, November 20, 2008 7:10 PM
To: Dan Lipton [dlipton@fgus.com]
Cc: Gordon McKenzie [gordon@fgus.com]
Subject: RE: PwC reference check

thanks -- we never actually showed him the letter; sounds like he wants to verify that PwC does what we told them they do.

From: Dan Lipton
Sent: Thursday, November 20, 2008 8:08 PM
To: Amit Vijayvergiya
Cc: Gordon McKenzie
Subject: Re: PwC reference check

I was the last one I know who went. But we should call first. The pwc letter wasn't good enough?

Daniel E. Lipton
Chief Financial Officer
Fairfield Greenwich Group
(212) 319-6060

From: Amit Vijayvergiya
To: Dan Lipton
Cc: Gordon McKenzie
Subject: PwC reference check

I received a call today from a consultant whose client is invested in Sentry and wants the consultant to contact PwC to verify that PwC visits BLM's offices every couple of years. Who should we put him in touch with at PwC?

Regards,
Amit

This e-mail message, including any attachments, is intended only for the persons to whom it is addressed, and may contain confidential information. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any use, distribution, modification, copying or disclosure by any other person is strictly prohibited. If you have received this message in error please notify the sender by return e-mail and delete this message from your computer. Any data or views contained herein is based upon information available to us at this date, and is subject to change without notice, and is not warranted as to completeness or accuracy by Fairfield Greenwich Group (FGG). Any comments or statements made herein do not necessarily reflect those of FGG.
From: Dan Lipton [dlipton@fggus.com]
Sent: Thursday, September 18, 2008 6:26 PM
To: Amit Vijayvergiya [amit@fggus.com]
Subject: RE: PwC visit to BLM

We switched location (AMS to Toronto) and partners so I'm thinking it probably fell off the map - but if we brought it up, I'm sure they would love to review them. I'm not sure what Kingate does as they did it too.
I went with them 2x but they only did one write up that I know about. Are clients asking about it?

Dan

Daniel Lipton
Chief Financial Officer
FAIRFIELD GREENWICH GROUP
919 Third Avenue New York, NY 10022
Main: (212) 319-6060 Direct: (212) 991-5265 Main Fax: (212) 752-9520 Direct Fax: (646) 607-4088 www.fggus.com

-----Original Message-----
From: Amit Vijayvergiya
Sent: Thursday, September 18, 2008 1:57 PM
To: Dan Lipton
Subject: PwC visit to BLM

Dan,

Do you know if it is PwC's requirement to visit BLM every two years (similar to Citco's annual DDQ) or do it is purely a courtesy visit?
Also, I'm only aware of their last visit in 2005 -- but do you know if they have done prior visits? If so, do you have those letters (or can you ask for copies)?

Thanks
Amit

This e-mail message, including any attachments, is intended only for the persons to whom it is addressed, and may contain confidential information. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any use, distribution, modification, copying or disclosure by any other person is strictly prohibited. If you have received this message in error please notify the sender by return e-mail and delete this message from your computer. Any data or views contained herein is based upon information available to us at this date, and is subject to change without notice, and is not warranted as to completeness or accuracy by Fairfield Greenwich Group ([FGG]) or its affiliates. Any comments or statements made herein do not necessarily reflect those of FGG.
EXHIBIT 23
What do you think? There is a misconception of what an auditor's job is - the opinion states the purpose is to find material misstatements not to find fraud.

Daniel E. Lipton  
Chief Financial Officer  
Fairfield Greenwich Group  
(212) 319-6060

---

Hi Dan:

Thank you for your email. Sorry for the delay. Please see below a few questions the prospect sent me to address with PWC...

1. How are the trades actually distributed to each of the accounts and how do you verify the securities are actually held within each account? (our understanding that he creates a basket of stock and allocates them out pro-rata).
2. How do you know the trade isn’t a Ponzi scheme or that another Petters situation does not exist?
3. Has Madoff’s people put any restrictions on their ability to verify ***DIRECTLY*** with the institutions holding the securities that the 20 billion of assets exist and can be accounted for in total.

Please advise as to when we can have this call. We're open tomorrow and Friday. Thank you.

Best,

---

In a message dated 12/5/2008 5:47:04 P.M. Eastern Standard Time, dlipton@fggus.com writes:

Hi,

Next week should be fine. Please send your questions and I can forward it to the appropriate party and find out their availability for a call.

Kind Regards,
Dan

Daniel E. Lipton  
Chief Financial Officer  
Fairfield Greenwich Group  
(212) 319-6060  

3/25/2009
From: Amit Vijayvergiya  
To: [Redacted]@aol.com  
Cc: Dan Lipton  
Sent: Fri Dec 05 17:41:07 2008  
Subject: PwC call

Hello,

It was a pleasure speaking with you.

Further to your request to arrange a meeting between your client and PwC in connection with his investment in Sentry, I have copied my partner Dan Lipton who may be of assistance. Dan is the CFO of Fairfield Greenwich Group and maintains the primary relationship with PwC -- he may be able to coordinate this meeting with PwC.

Dan, [Redacted] informs me that his client has a few questions for PwC regarding their annual audit of Sentry and the periodic on-site evaluation of BLM. His client is available to speak with PwC anytime next week except for Tuesday at noon and will forward us a list of questions for PwC in advance of the meeting in order to assist them to prepare ready answers.

Kind regards,
Amit

This e-mail message, including any attachments, is intended only for the persons to whom it is addressed, and may contain confidential information. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any use, distribution, modification, copying or disclosure by any other person is strictly prohibited. If you have received this message in error please notify the sender by return e-mail and delete this message from your computer. Any data or views contained herein is based upon information available to us at this date, and is subject to change without notice, and is not warranted as to completeness or accuracy by Fairfield Greenwich Group (FGG). Any comments or statements made herein do not necessarily reflect those of FGG.

---

Make your life easier with all your friends, email, and favorite sites in one place. Try it now.

This e-mail message, including any attachments, is intended only for the persons to whom it is addressed, and may contain confidential information. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any use, distribution, modification, copying or disclosure by any other person is strictly prohibited. If you have received this message in error please notify the sender by return e-mail and delete this message from your computer. Any data or views contained herein is based upon information available to us at this date, and is subject to change without notice, and is not warranted as to completeness or accuracy by Fairfield Greenwich Group (FGG). Any comments or statements made herein do not necessarily reflect those of FGG.

3/25/2009
EXHIBIT 24
Bjorn Axelsson

From: Bjorn Axelsson
Sent: Tuesday, April 29, 2008 3:15 PM
To: Amit Vijayvergia
Cc: Disha Attavar; Elizabeth Colebrooke
Subject: RE: T-bill exceptions for Sentry

EC checked The Federal Reserve website and the 1-year T-bill series was discontinued on August 24, 2001. I think we should go for option 4) to see if maybe BLM have seen similar deviations (or if they are using a different benchmark).

-----Original Message-----
From: Amit Vijayvergia
Sent: Monday, April 28, 2008 6:51 PM
To: Bjorn Axelsson
Cc: Disha Attavar; Elizabeth Colebrooke
Subject: Re: T-bill exceptions for Sentry

Based on the wording noted below, it seems that the '5% deviation from the weighted average YTM of all available issues' rule can be calculated in either of two ways:

1) If the weighted average YTM is 3%, the limit would be (3% X 1.05) = 3.15%
OR

2) If the weighted average YTM is 3%, the limit would be (3% + 5%) = 8.00%

Separately, can you find on BBG a T-Bill composite for more than 180 days? Perhaps a 12 month value?

So, it seems our options are to:

1) Interpret the rule as 2) above

2) Only set the exception on the downside (i.e. 5% negative deviation only). Since the wording of the rule is 'within' 5%, this would mean that we'd need to reword this rule with BLM

3) See if the addition of a one year T-Bill composite affects the calculation. Strictly speaking, if such a composite exists, we should be including it in the calculation since it is an 'available' Treasury Bill issue (per the wording of the rule)

4) Leave the calculation 'as is' and discuss with BLM.

----- Original Message ----- 
From: Bjorn Axelsson
To: Amit Vijayvergia
Cc: Disha Attavar; Elizabeth Colebrooke
Sent: Mon Apr 28 15:47:51 2008
Subject: T-bill exceptions for Sentry

Hi Amit,

We have seen 15 exceptions to the T-bill rule over the last 25 business days, please see below table for a summary. The Trading Authorization Directive is stating the following:

1
Transactions in US Government securities shall be limited to US Treasury Bills having a weighted yield to maturity within five percent (5%) of the average yield to maturity of all treasury bill issues available.

We are comparing the weighted average yield to maturity for all the T-bills in the portfolio with the average yield of the T-bill issues available (taking the average yield for the USGB030Y, USGB045Y, USGB060Y, USGB090Y, USGB120Y, USGB150Y and the USGB180Y). The portfolio has had a higher yield for all the exceptions which is a good thing so not sure why that should be an exception. Is this of a concern and if so how should we proceed?

Thanks,

Bjorn
EXHIBIT 25
From: Amit Vijayvergiya [amit@fggus.com]
Sent: Wednesday, June 11, 2008 8:23 AM
To: Maria Teresa Pulido [mteresa@fggus.com]; Gordon McKenzie [gordon@fggus.com]; Disha Attavar [dattavar@fggus.com]
Subject: RE: Procedure to defend monthly redemptions

Will do; we're meeting this morning to finalize the process and then will summarize to LR and MD as well.
Regards, Amit

From: Maria Teresa Pulido
Sent: Wednesday, June 11, 2008 9:22 AM
To: Amit Vijayvergiya; Gordon McKenzie; Disha Attavar
Subject: RE: Procedure to defend monthly redemptions

Great Amit, Gordon and Disha.

I would also copy Lauren and Martin as well,
Best
MT

Maria Teresa Pulido Mendoza
Partner
Head of Global Sales

Fairfield Greenwich Group
Serrano 26, 8th Floor
Madrid 28001, Spain
Tlf. +34-91-577-5751
Fax.+34-91-575-9231
mteresa@fgguk.com

From: Amit Vijayvergiya
Sent: Tuesday, June 10, 2008 5:08 PM
To: Gordon McKenzie; Disha Attavar
Cc: Maria Teresa Pulido
Subject: Procedure to defend monthly redemptions

Gord, Disha,

The Sentry redemption deadline is coming up next week and I thought we could meet this afternoon at 2pm to draft a basic plan to work with Agents and MT to defend redemptions each month.

Please find below a basic framework to get us started; we can finalize this process this afternoon.

3/19/2009
1) [DA] obtain list of redemptions from [RN/CITCO] (preliminary list 3 days before) and final list the day after the deadline

2) [DA] prepare a report outlining for each redemption >$X mio (say $5MM): Client name and type, Agent, retro paid, date of first investment, historic sub/red pattern

3) [GM and AV] meet to assign follow-up responsibilities

4) [GM and AV] contact each Agent, and if required each client, to determine the following:
   a) reason for the redemption (liquidity source, performance concerns, rebate sensitivity, defection to a competitor, concerns about lack of transparency, BLM concerns etc)

   b) whether the Agent would like us to call the client with them to see if we can stop the outflow (address their concerns, provide outlook, further analysis)

   c) whether further inflows / outflows are expected and, if so, the amount and timing

5) [DA] to join all follow-up meetings, summarize our findings and prepare a month-end summary for MT (anyone else?) once redemptions are finalized

Thanks,
Amit

This e-mail message, including any attachments, is intended only for the persons to whom it is addressed, and may contain confidential information. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any use, distribution, modification, copying or disclosure by any other person is strictly prohibited. If you have received this message in error please notify the sender by return e-mail and delete this message from your computer. Any data or views contained herein is based upon information available to us at this date, and is subject to change without notice, and is not warranted as to completeness or accuracy by Fairfield Greenwich Group ("FGG"). Any comments or statements made herein do not necessarily reflect those of FGG.

3/19/2009
EXHIBIT 26
From: Amit Vijayvergiya [amit@fggus.com]
Sent: Tuesday, July 01, 2008 11:51 PM
To: David Horn [dhorn@fggus.com]
Subject: RE:

Hello David,

Just following up to see if anything became of our meeting with your colleague from Angelo Gordon?

Regards,

Amit

---

From: David Horn
Sent: Monday, June 02, 2008 6:12 PM
To: Amit Vijayvergiya
Subject: RE:

I will call you tomorrow...this is an unusual one...she is an employee of angelo gordon here in NY with a client who trusts her judgement and is looking for a good manager recommendation from her...so away from her Angelo Gordon responsibilities, ( ) she is looking to find managers that they will like appetite $50 to $100million in bites...so worth our time...she has always heard about Madoff, but hears things that scare her...so neutralize the scare with our transparency...this will be a piece of cake....dbh

David B. Horn

Chief Global Strategist

Partner

Fairfield Greenwich Group

55 East 52nd Street, 33rd Floor

New York, New York 10055

dhorn@fggus.com

www.fggus.com

212-584-8646 (Phone)

212-319-0450 (Fax)

---

From: Amit Vijayvergiya
Sent: Monday, June 02, 2008 4:06 PM
To: David Horn
Subject: 

3/25/2009
Hi David - just wanted to make sure that we were prepared for the Sentry meeting tomorrow at 4pm EST with your client, a representative from a large insurance firm. Any details you might be able to provide us would be helpful.

Thanks,

Amit

This e-mail message, including any attachments, is intended only for the persons to whom it is addressed, and may contain confidential information. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any use, distribution, modification, copying or disclosure by any other person is strictly prohibited. If you have received this message in error please notify the sender by return e-mail and delete this message from your computer. Any data or views contained herein is based upon information available to us at this date, and is subject to change without notice, and is not warranted as to completeness or accuracy by Fairfield Greenwich Group (FGG). Any comments or statements made herein do not necessarily reflect those of FGG.